

CAPITAMALL TRUST

Singapore's First & Largest REIT



First Quarter 2011 Financial Results

20 April 2011



Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on CapitaMall Trust Management Limited's (the manager of CapitaMall Trust ("CMT", and the manager of CMT, the "Manager")) current view of future events.

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

Key Financial Highlights





1Q 2011 Distribution Per Unit Up 3.0% Y-o-Y

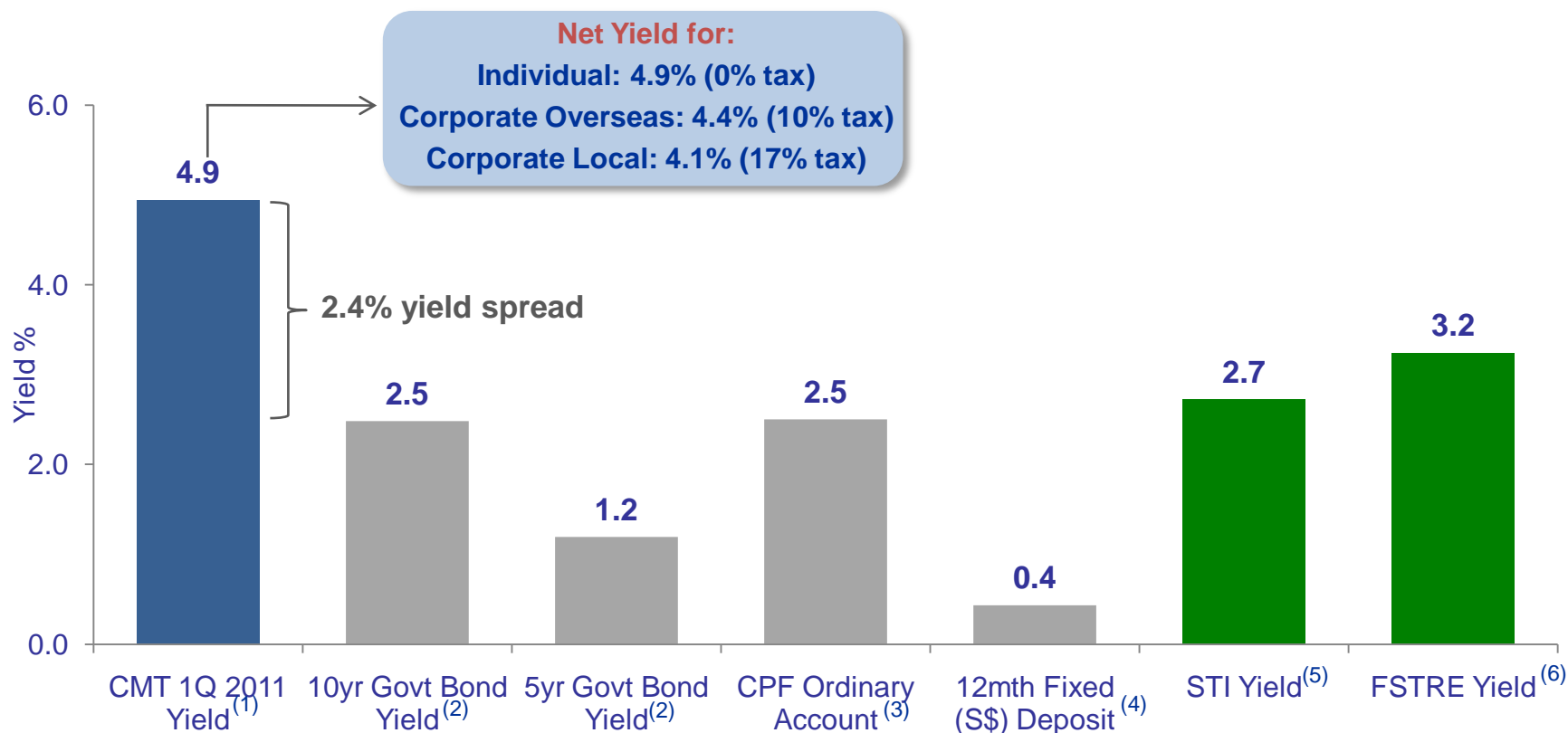
CMT Remains Committed to Distribute 100% of its Taxable Income for FY2011

	1Q 2011 Actual	1Q 2010 Actual	Chg
Amount available for distribution	S\$82.7m ⁽¹⁾	S\$80.6m	2.6%
Tax-exempt income retained	(S\$5.1m) ⁽²⁾	(S\$5.0m) ⁽³⁾	2.2%
Taxable income retained	(S\$4.4m) ⁽²⁾	(S\$4.5m) ⁽³⁾	(2.2%)
Distributable income	S\$73.2m	S\$71.1m	3.0%
Estimated distribution/unit (DPU)	2.29¢ ⁽⁴⁾	2.23¢	3.0%
Annualised DPU	9.29¢ ⁽⁴⁾	9.04¢	3.0%
Annualised distribution yield (Based on unit price of S\$1.86 on 20 April 2011)	4.99%		

- (1) In 1Q 2011, amount available for distribution includes RCS Trust's retention of S\$0.7 million (CMT's 40.0% interest) of its taxable income for future distributions in FY 2011.
- (2) Refers to the retention of S\$5.1 million tax-exempt income received from CapitaRetail China Trust ("CRCT") for the period 1 July 2010 to 31 December 2010 and S\$4.4 million taxable income available for distribution to holders of Units ("Unitholders") for distributions in FY 2011.
- (3) Refers to the retention of S\$5.0 million of tax-exempt income from CRCT and S\$4.5 million of taxable income available for distribution to Unitholders (which was released in 2H 2010).
- (4) DPU in the table above is computed on the basis that as at the books closure date, none of the outstanding S\$444.0 million (after the repurchase of S\$100.0 million and S\$106.0 million on 5 October 2010 and 4 April 2011 respectively) in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Outstanding Convertible Bonds") have been converted into Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Outstanding Convertible Bonds are converted into Units before the books closure date.



Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

(1) Based on the annualised distribution per unit of 9.29¢ for the period 1 January 2011 to 31 March 2011 and the unit closing price of \$1.88 on 31 March 2011.

(2) Singapore Government 10-year and 5-year bond yields as at 31 March 2011.

(3) Prevailing CPF-Ordinary Account savings rate.

(4) Average 12-month S\$ fixed deposit savings rate as at 31 March 2011.

(5) Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2011.

(6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2011.



Distribution Statement (1Q 2011 vs 1Q 2010)

	1Q 2011 S\$'000	1Q 2010 S\$'000	Variance (%)
Gross revenue	153,966	139,099	10.7
Less property operating expenses	(48,309)	(41,426)	16.6
Net property income	105,657	97,673	8.2
Interest income	533	296	N.M.
Administrative expenses	(10,092)	(9,286)	8.7
Interest expenses	(32,427)	(24,727)	31.1
Net income before tax and share of profit of associate	63,671	63,956	(0.4)
Adjustments:			
Net effect of non-tax deductible items	14,681	11,684	25.7
Distributable income from associate	5,092	4,982	2.2
Net profit from subsidiaries/joint venture	(714)	(1)	N.M.
Amount available for distribution to Unitholders	82,730	80,621	2.6
Distributable income	73,238⁽¹⁾	71,139⁽²⁾	3.0

(1) CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained for distributions in FY 2011.

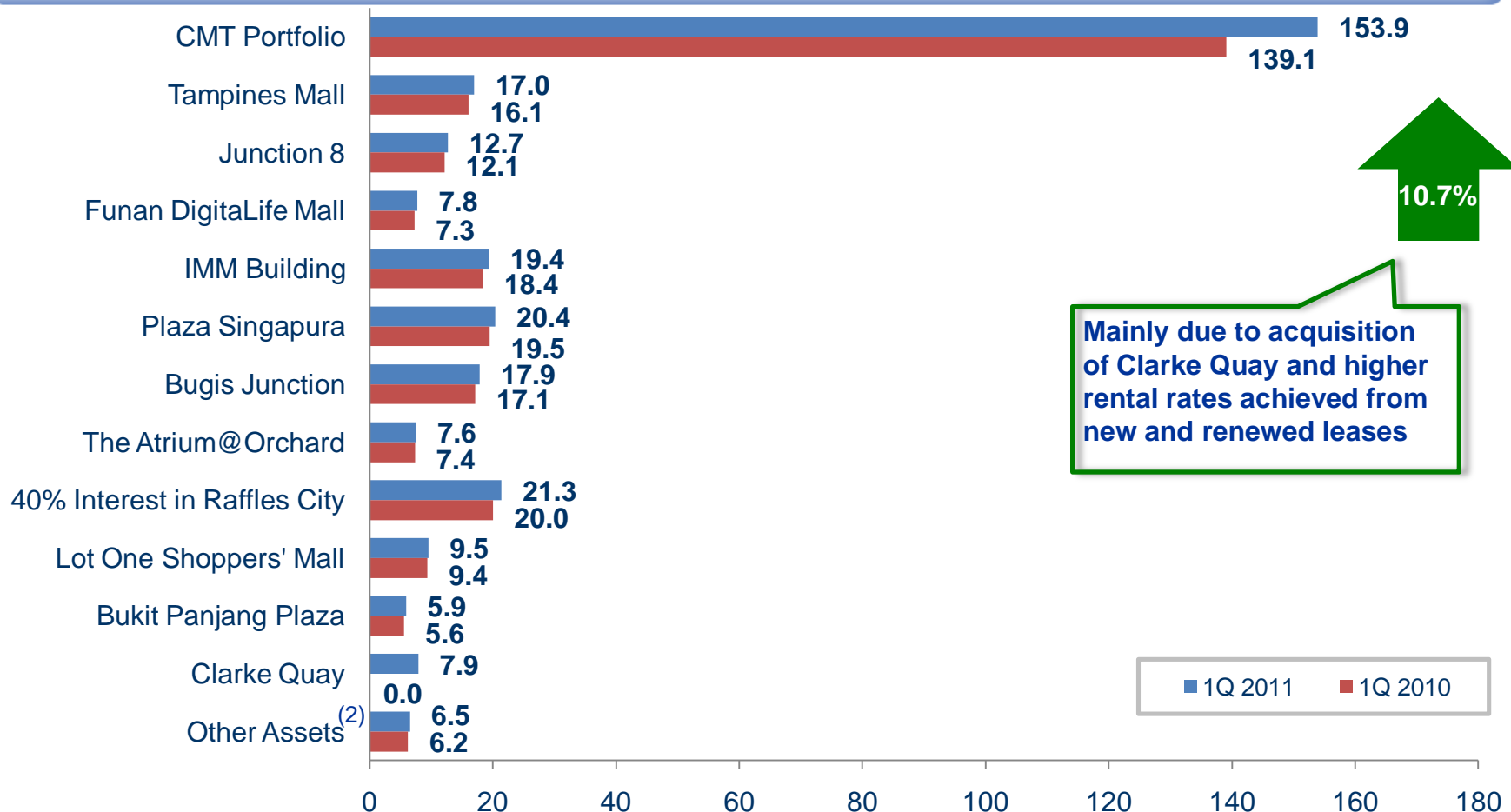
(2) After retaining S\$4.5 million of taxable income available for distribution to Unitholders and S\$5.0 million of tax-exempt income from CRCT.

N.M. – Not Meaningful



1Q 2011 Gross Revenue Increased by 10.7% versus 1Q 2010

On Comparable Mall Basis⁽¹⁾, 1Q 2011 Gross Revenue Up 5.0% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.

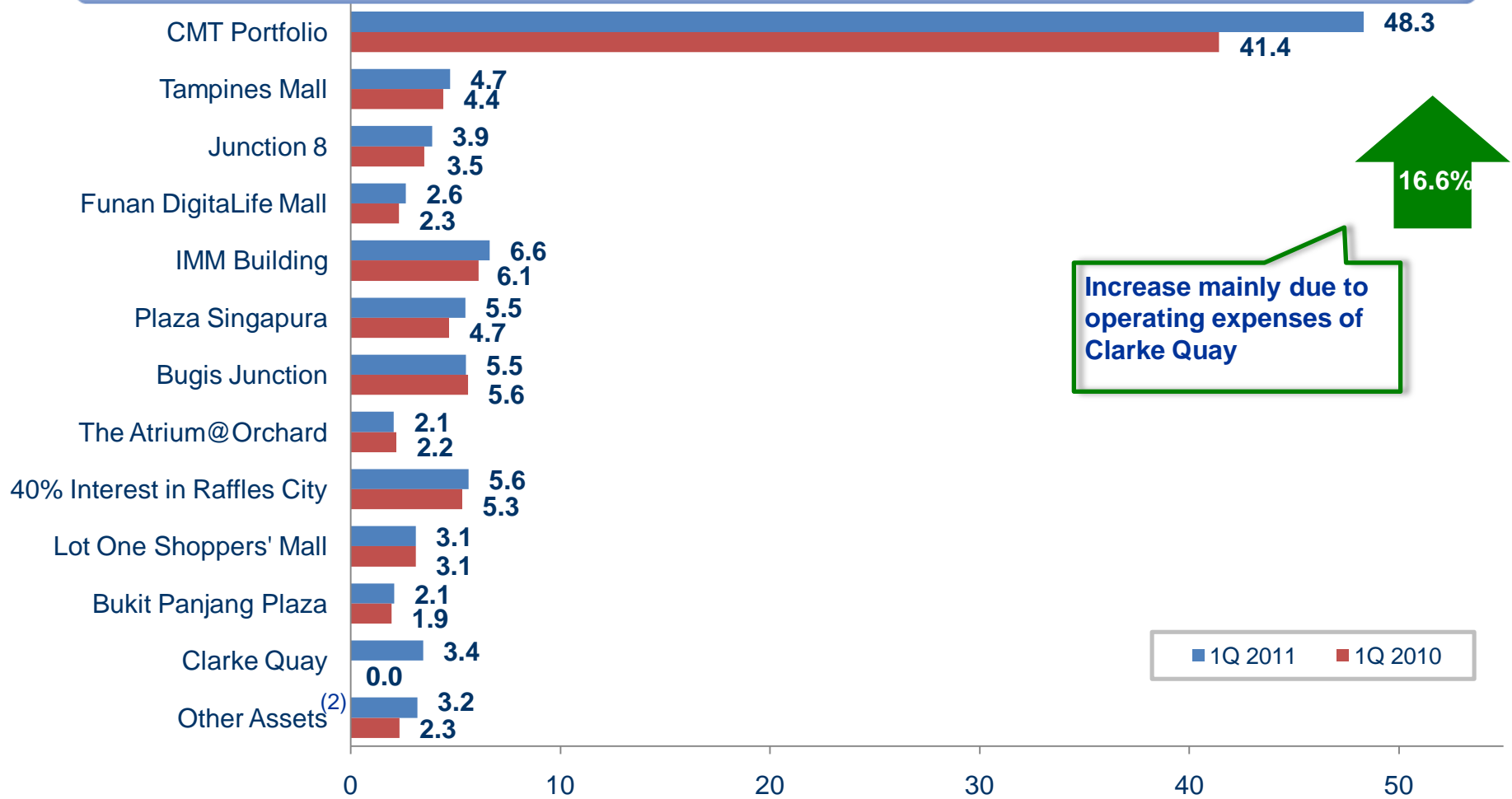
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

S\$ million



1Q 2011 Operating Expenses Increased by 16.6% versus 1Q 2010

On Comparable Mall Basis⁽¹⁾, 1Q 2011 OPEX Up 8.5% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.

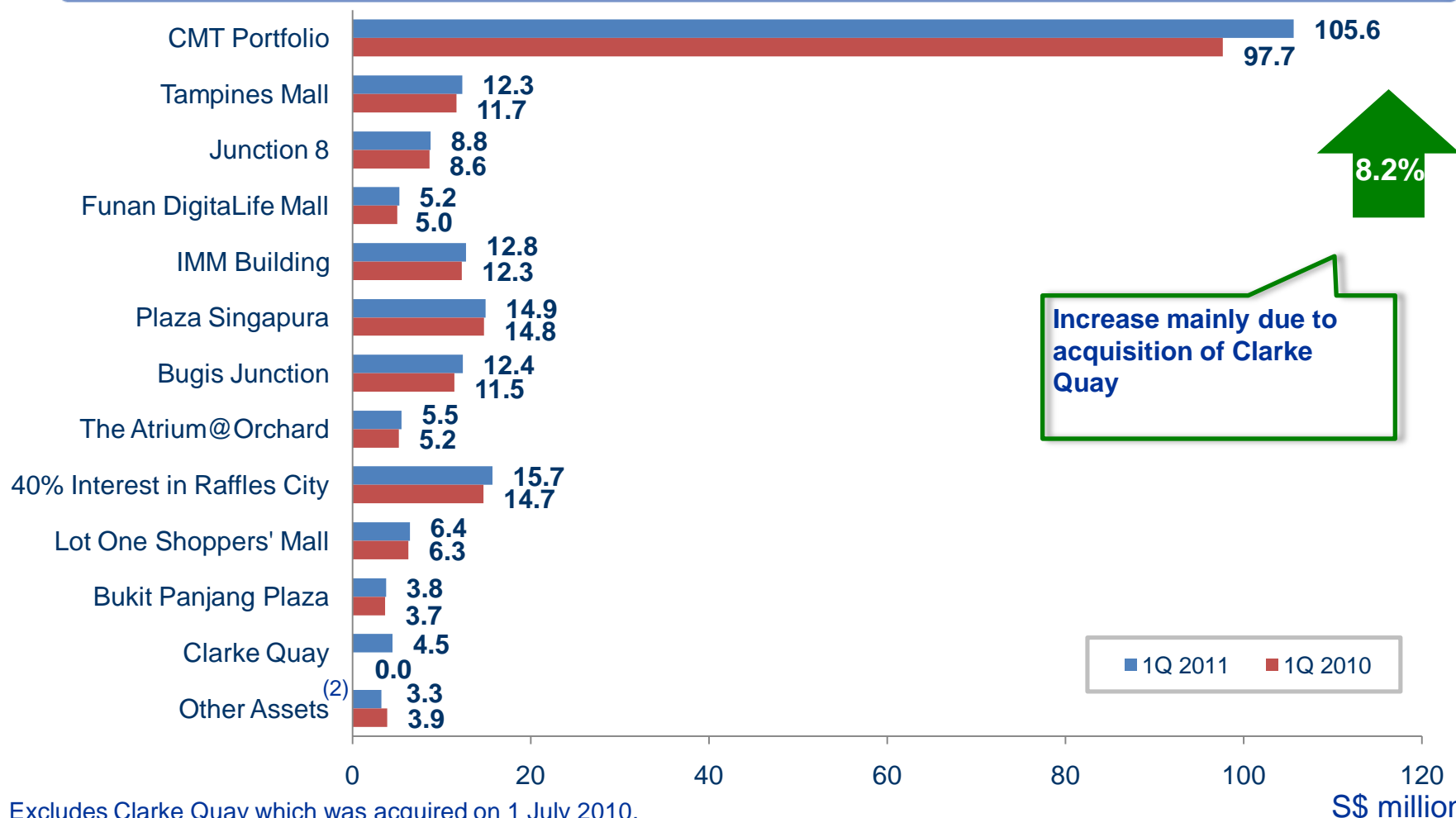
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.

\$ million



1Q 2011 Net Property Income Increased by 8.2% versus 1Q 2010

On Comparable Mall Basis⁽¹⁾, 1Q 2011 NPI Up 3.6% Y-o-Y

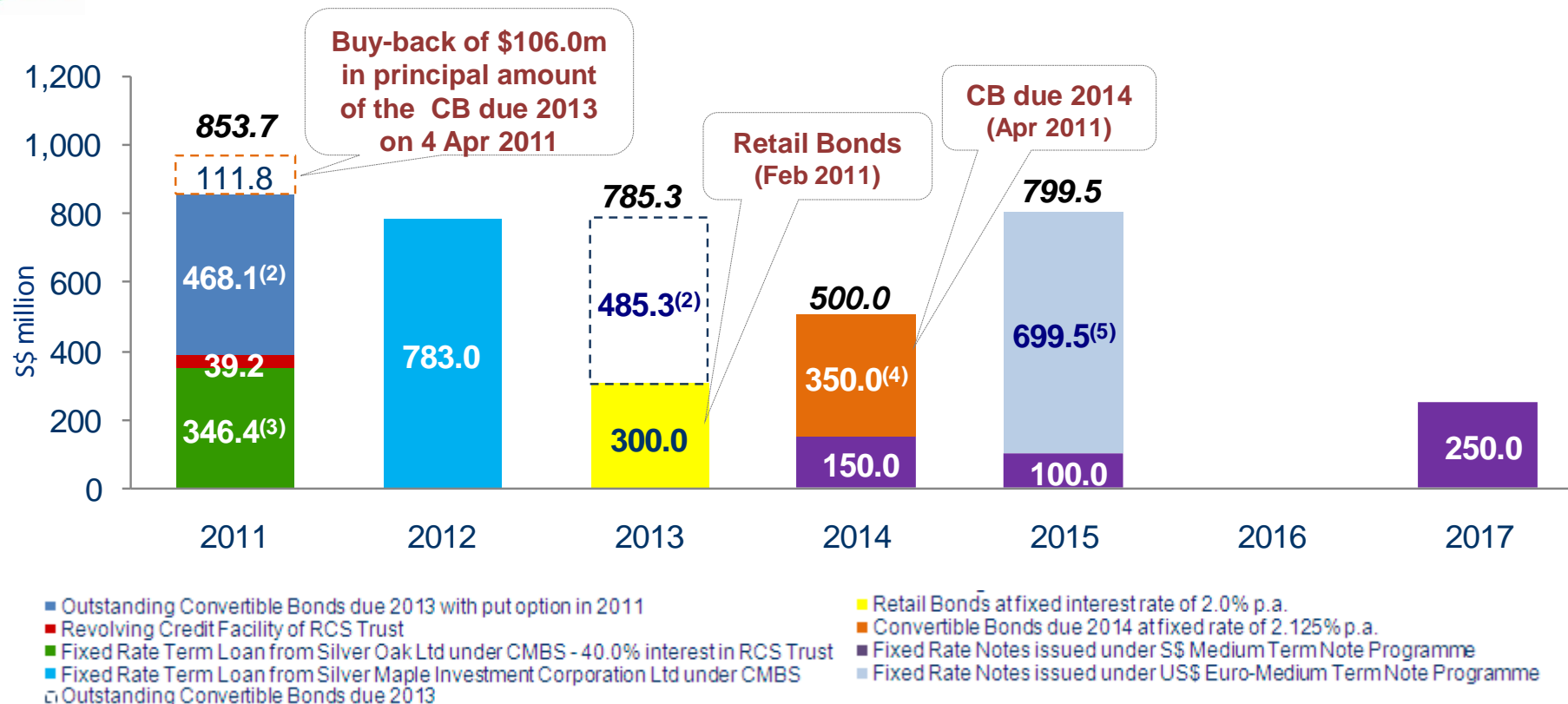


(1) Excludes Clarke Quay which was acquired on 1 July 2010.

(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.



Proforma⁽¹⁾ Debt Maturity Profile as 31 March 2011

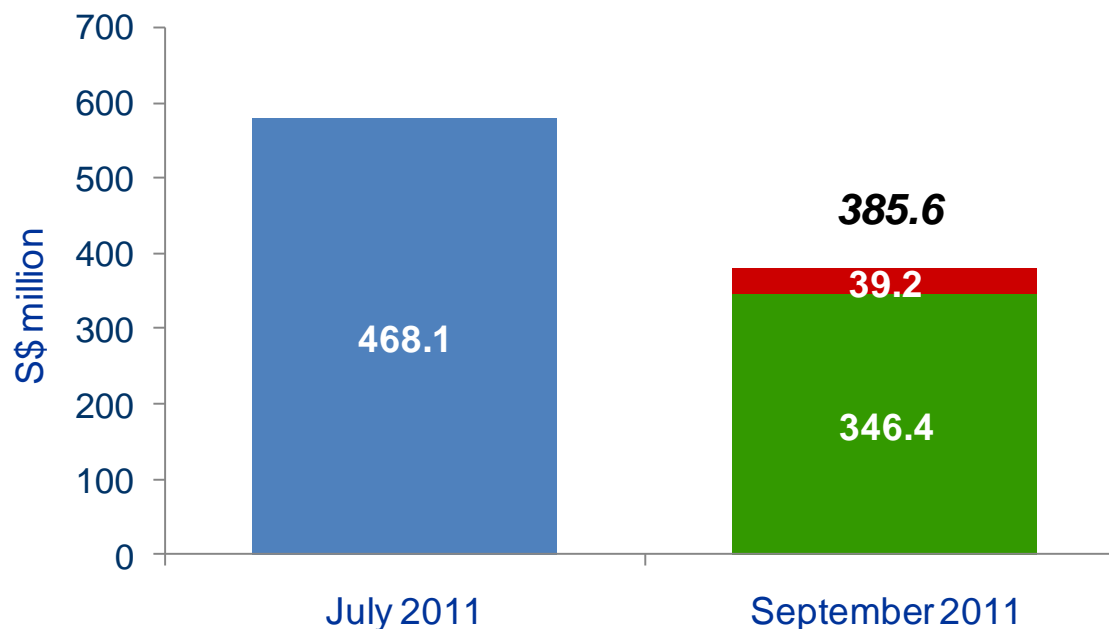


- (1) Based on debt maturity profile as at 31 March 2011, adjusted for the repurchase of S\$106.0m in principal amount of the 1.0% Convertible Bonds due 2013 ("Convertible Bonds due 2013") at a price of 105.43% on 4 April 2011 and the S\$350.0m 2.125% Convertible Bonds due 2014 ("Convertible Bonds due 2014").
- (2) The Outstanding Convertible Bonds may be redeemed in whole or in part at the option of bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.
- (3) CMT's 40.0% share of Commercial Mortgage Backed Security ("CMBS") debt taken at RCS Trust level to part finance the Raffles City Singapore acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (40.0% shares thereof is S\$54.4 million) is "AA" rated, the balance is "AAA" rated.
- (4) The Convertible Bonds due 2014 has been issued on 19 April 2011, with an initial conversion price of S\$2.2692.
- (5) US\$500.0 million 4.321% fixed rate notes were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.



Refinancing Due in 2011

- Available internal resources and existing bank facilities to cover possible redemption of Outstanding Convertible Bonds in July 2011



- Outstanding Convertible Bonds due in 2013 with put option in 2011
- Fixed Rate Term Loan from Silver Oak Ltd under CMBS - CMT's 40.0% interest in RCS Trust
- Revolving Credit Facility of RCS Trust - CMT's 40.0% interest in RCS Trust



Key Financial Indicators

	Proforma ⁽¹⁾ As at 31 Mar 2011	As at 31 Mar 2011	As at 31 Dec 2010
Unencumbered Assets as % of Total Assets	40.7%	39.0%	36.3%
Gearing Ratio ⁽²⁾	39.9%	38.2%	35.9%
Net Debt / EBITDA ⁽³⁾	6.3	6.3	6.8
Interest Coverage Ratio ⁽⁴⁾	3.6	3.8	3.6
Average Term to Maturity (years) ⁽⁵⁾	2.4	2.3	2.6
Average Cost of Debt ⁽⁶⁾	3.6%	3.7%	3.7%

CMT's Corporate Rating⁽⁷⁾

“A2”

- (1) Adjusting for the repurchase of S\$106.0m in principal amount of the Convertible Bonds due 2013 on 4 April 2011 and issuance of S\$350.0m Convertible Bonds due 2014 on 19 April 2011.
- (2) Ratio of borrowings (including 40.0% share of borrowings or S\$385.6m at RCS Trust level), over total deposited properties for CMT Group.
- (3) Net Debt comprises Gross Debt less temporary cash intended for acquisition and refinancing and EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2011 to 31 March 2011. (In computing the ratio, cost of raising debt is excluded from interest expense).
- (5) Assuming holders of Outstanding Convertible Bonds exercise put option in July 2011.
- (6) Ratio of interest expenses over weighted average borrowings.
- (7) Moody's has affirmed a corporate family rating of “A2” with a stable outlook to CMT in February 2011.



Healthy Balance Sheet

As at 31 March 2011

	S\$'000		
Non-current Assets	7,415,521	Net Asset Value/Unit (as at 31 March 2011)	S\$1.55
Current Assets	1,013,182		
Total Assets	8,428,703	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.53
Current Liabilities	1,098,739		
Non-current Liabilities	2,388,264		
Total Liabilities	3,487,003		
Net Assets	4,941,700		
Unitholders' Funds	4,941,700		
Units in Issue ('000 units)	3,184,936		



Distribution Details

Distribution Period	1 January to 31 March 2011
Estimated Distribution Per Unit⁽¹⁾	2.29 cents

Notice of Books Closure Date	20 April 2011
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Last Day of Trading on “cum” Basis	27 April 2011, 5.00 pm
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Ex-Date	28 April 2011, 9.00 am
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Books Closure Date	03 May 2011
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Distribution Payment Date	30 May 2011
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- (1) The above estimated DPU is computed on the basis that none of the Outstanding Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Outstanding Convertible Bonds are converted into Units before the books closure date.

Portfolio Updates

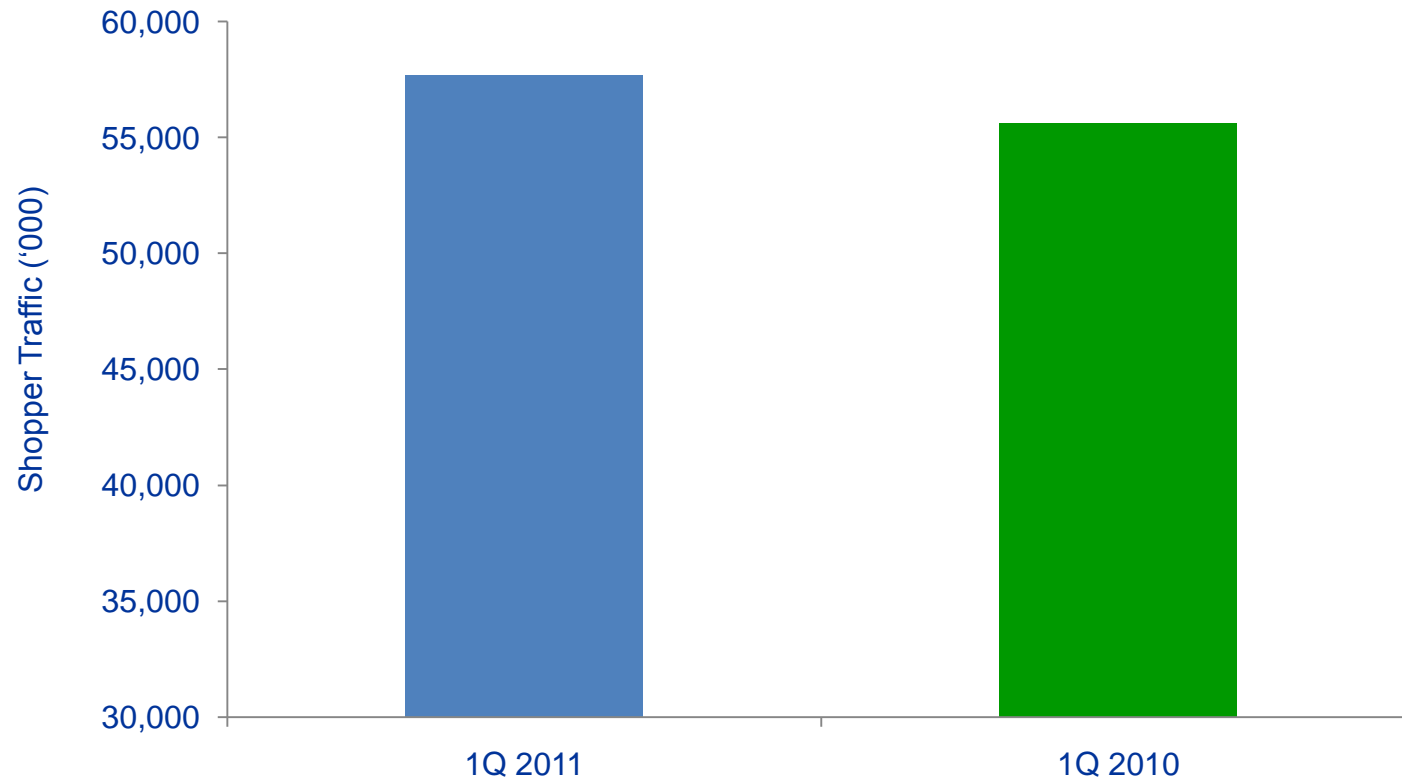


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Improving Shopper Traffic

1Q 2011 Shopper Traffic⁽¹⁾ Increased by 3.7% Y-o-Y



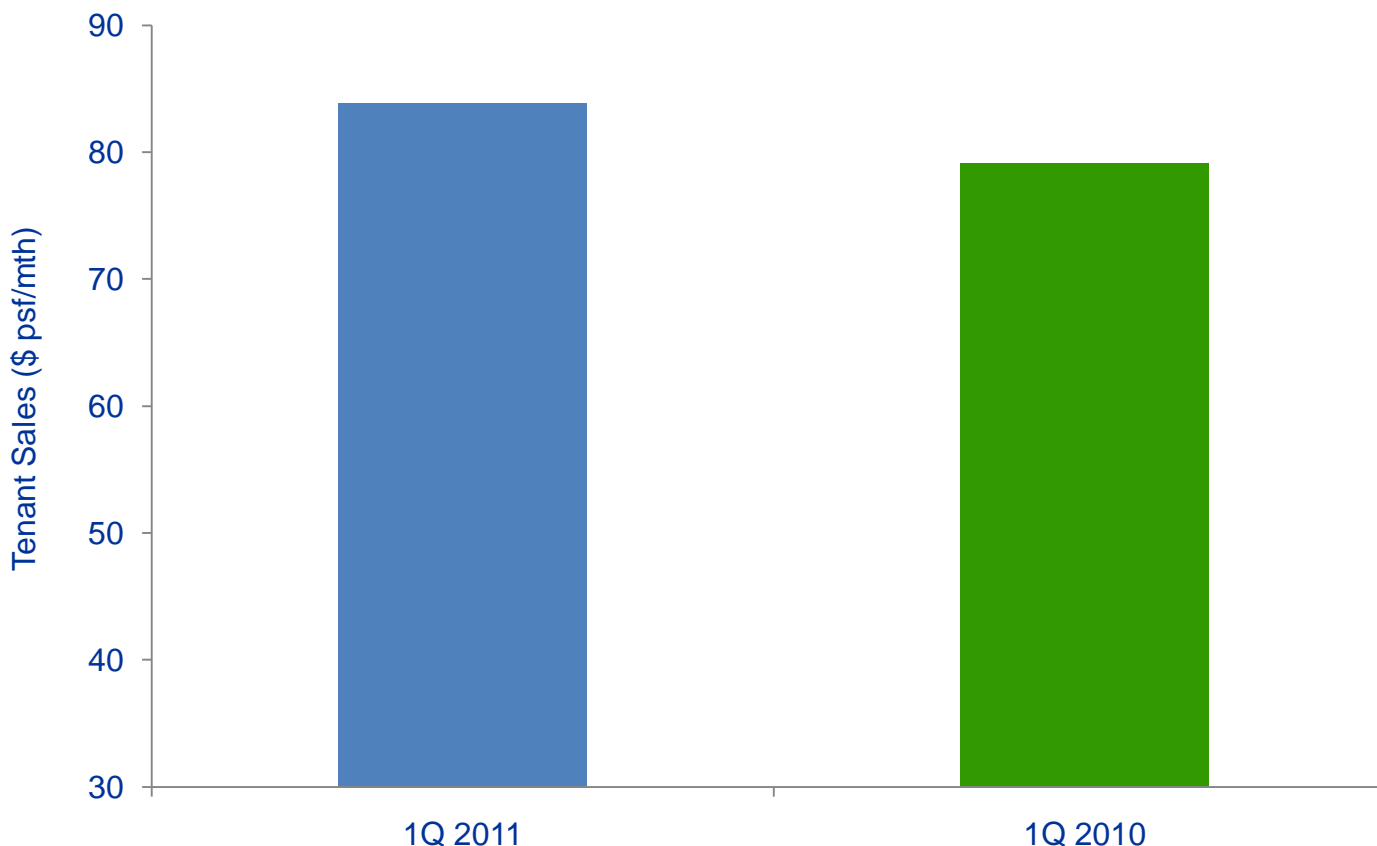
Source: CMTML, CapitaMalls Asia ("CMA")

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which data was not available: Hougang Plaza and The Atrium@Orchard.



Portfolio Tenant Sales for 1Q 2011

1Q 2011 Tenant Sales⁽¹⁾ Increased by 5.9% Y-o-Y



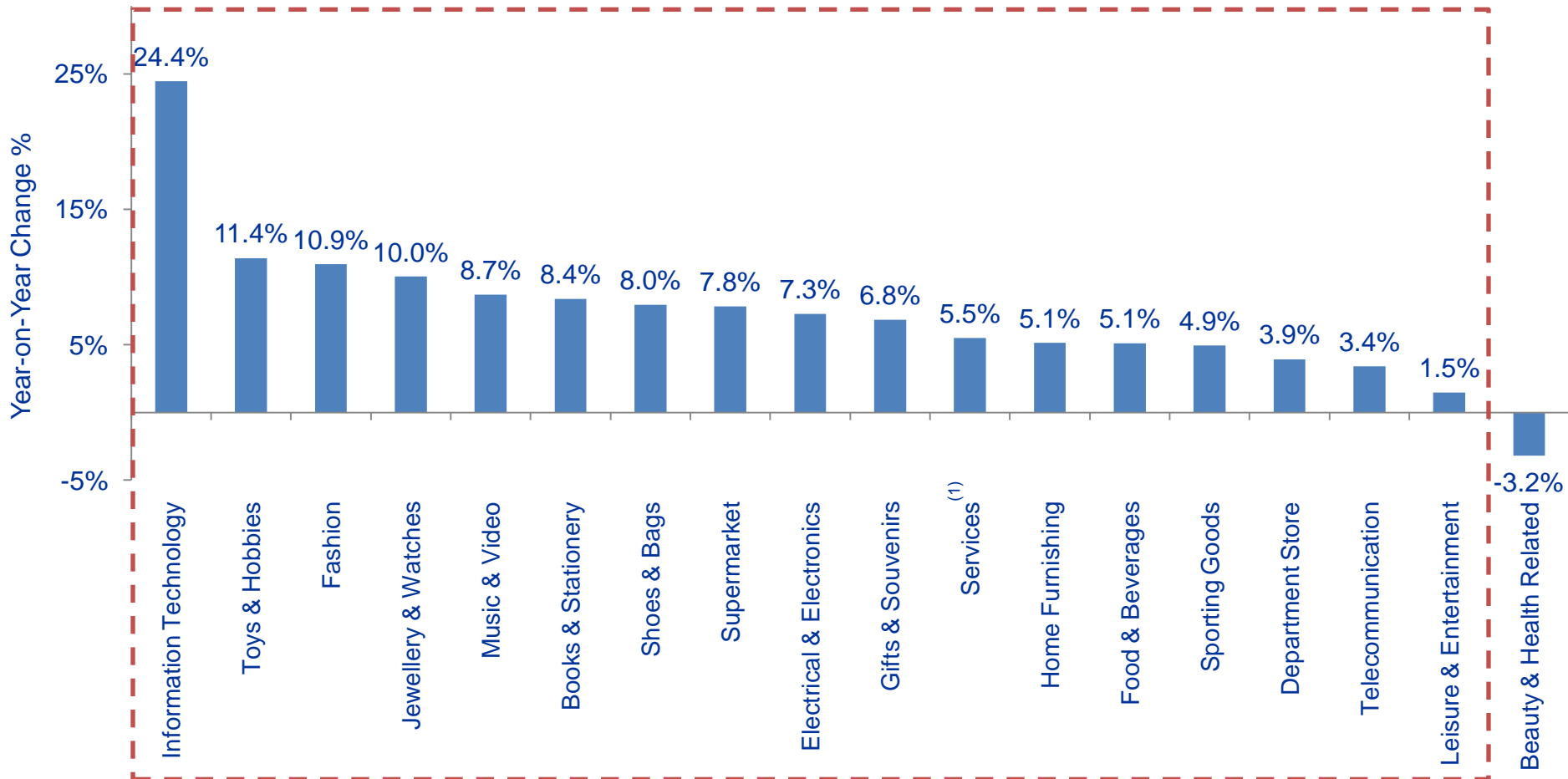
Source: CMTML, CapitaMalls Asia ("CMA")

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which data was not available: Hougang Plaza and The Atrium@Orchard.



Tenant Sales by Trade Categories in 1Q 2011

Stronger Sales Performance for Most Trade Categories



Source: CMTML, CapitaMalls Asia ("CMA")

(1) Services include convenience store, bridal shop, optical, film processing, florist, magazine/mamak store, pet shop / grooming, travel agency, cobbler / locksmith, laundromat and clinics.



Positive Rental Reversions By Property

From 1 January to 31 March 2011 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases ⁽¹⁾	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically a 3-year lease)	Average Growth Rate Per Year ⁽²⁾
			Area (sq ft)	Percentage of Mall		
Tampines Mall	21	76.2%	34,383	10.5%	6.7%	2.2%
Junction 8	19	84.2%	39,268	15.7%	8.0%	2.6%
Funan DigitaLife Mall	8	87.5%	7,563	2.5%	7.2%	2.3%
IMM Building⁽³⁾	6	66.7%	2,312	0.6%	2.5%	0.8%
Plaza Singapura	19	94.7%	49,253	9.9%	9.6%	3.1%
Bugis Junction	25	72.0%	13,594	3.2%	5.8%	1.9%
Raffles City Singapore⁽⁴⁾	8	75.0%	4,728	1.1%	6.5%	2.1%
Lot One Shoppers' Mall	23	87.0%	16,889	7.7%	8.6%	2.8%
Bukit Panjang Plaza	3	66.7%	1,281	0.8%	8.0%	2.6%
Clarke Quay	4	100.0%	5,641	2.2%	9.9%	3.2%
Other assets⁽⁵⁾	9	66.7%	4,529	1.6%	10.3%	3.3%
CMT Portfolio	145	80.7%	179,441	5.1%	7.5%	2.5%

(1) Includes only retail leases, excluding JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works and The Atrium@Orchard.

(2) Based on compounded annual growth rate.

(3) Based on IMM Building's retail leases.

(4) Based on Raffles City Singapore's retail leases.

(5) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall.



Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs		Average Growth Rate Per Year ⁽³⁾
		Area (sq ft)	% of Total NLA ⁽¹⁾	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically a 3-year lease)	
YTD 2011	145	179,441	5.1%	N.A. ⁽⁴⁾	7.5%	2.5%
2010	571	898,713	25.4%	2.2%	6.5%	2.1%
2009	614	971,191	29.8%	N.A.	2.3%	0.8%
2008	421	612,379	19.0%	3.6%	9.6%	3.1%
2007	385	806,163	25.6%	5.8%	13.5%	4.3%
2006	312	511,045	16.0%	4.7%	8.3%	2.7%
2005	189	401,263	23.2%	6.8%	12.6%	4.0%
2004	248	244,408	14.2%	4.0%	7.3%	2.4%
2003	325	350,743	15.6%	6.2%	10.6%	3.4%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010 and YTD 31 March 2011, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at www.capitamall.com/ir.html

(3) Based on compounded annual growth rate.

(4) Not applicable as there is no forecast for 2011.



Portfolio Lease Expiry Profile as at 31 March 2011⁽¹⁾

	Number of Leases	Gross Rental Income for the month of March 2011	
		S\$'000	% of Total
2011	403	7,757	18.2%
2012	797	14,144	33.1%
2013	932	14,004	32.8%
2014	272	5,681	13.3%
2015 and beyond	14	1,099	2.6%

(1) Includes CMT's 40% stake in Raffles City Singapore (office and retail components). Excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.



2011 Portfolio Lease Expiry Profile by Property

As at 31 March 2011	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA ⁽¹⁾	S\$'000	% of Mall Income ⁽²⁾
Tampines Mall	33	42.0	12.8%	702	14.6%
Junction 8	23	31.6	12.6%	564	15.8%
Funan DigitaLife Mall	33	42.7	14.3%	430	19.0%
IMM Building ⁽³⁾	103	115.7	12.5%	531	9.1%
Plaza Singapura	47	52.8	10.6%	835	13.8%
Bugis Junction	37	221.9	52.7%	1,572	29.7%
The Atrium@Orchard ⁽³⁾	10	145.2	41.5%	1,065	44.2%
Raffles City Singapore ⁽³⁾	18	49.8	6.2%	328	7.9%
Lot One Shoppers' Mall	62	58.4	26.9%	994	36.3%
Bukit Panjang Plaza	22	37.9	25.0%	398	23.2%
Clarke Quay	10	24.5	9.8%	301	14.8%
Other assets ⁽⁴⁾	5	3.5	1.2%	37	2.0%
Portfolio	403	826.0	17.3%	7,757	18.2%

(1) As a percentage of total net lettable area for each respective mall as at 31 March 2011.

(2) As a percentage of total gross rental income for each respective mall for the month of March 2011.

(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only).

(4) Includes Hougang Plaza, Sembawang Shopping Centre and Rivervale Mall, excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.



Close to 100% Occupancy Maintained

	As at 31-Dec-02	As at 31-Dec-03	As at 31-Dec-04	As at 31-Dec-05	As at 31-Dec-06	As at 31-Dec-07	As at 31-Dec-08	As at 31-Dec-09	As at 31-Dec-10	As at 31-Mar-11
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%	100.0%
IMM Building⁽¹⁾		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%	99.8%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets⁽²⁾				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%	99.4%
Raffles City Singapore⁽³⁾					99.3%	100.0%	100.0%	100.0%	99.6%	100.0%
Lot One Shoppers' Mall						92.7% ⁽⁴⁾	99.3%	99.9%	99.6%	99.5%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5% ⁽⁵⁾	93.5% ⁽⁵⁾
Clarke Quay									100.0%	98.7% ⁽⁶⁾
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%	99.2%

(1) Based on IMM Building's retail leases.

(2) Includes Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre), Sembawang Shopping Centre and Rivervale Mall. Years 2007 and 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. Years 2008 to 2010 and 2011 exclude JCube which has ceased operations for asset enhancement works.

(3) Based on Raffles City Singapore's retail leases.

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

(5) Lower occupancy rate was due to non-renewal of a tenant, affected by asset enhancement works at The Atrium@Orchard.

(6) Lower occupancy rate was due to non-renewal of a tenant.

Updates on Asset Enhancement Initiatives (“AEI”)



JCube



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Construction and Leasing Progress on Track

Strong Leasing Interest



The Atrium @Orchard





Seamless Integration with Plaza Singapura⁽¹⁾

AEI Commenced January 2011

Day Time View



(1) Picture is for illustrative purpose only; subject to approval from relevant authorities.



Seamless Integration with Plaza Singapura⁽¹⁾

Target Completion: 3rd Quarter 2012⁽²⁾

Target Opening: 4th Quarter 2012⁽²⁾

Night Time View



(1) Picture is for illustrative purpose only; subject to approval from relevant authorities.

(2) Timeline is based on Manager's estimates.

Acquisition of Iluma



Iluma Acquisition

Acquisition of Iluma Completed on 1 April 2011



Market Outlook





Outlook

Positive Market Indicators

- **Retail demand underpinned by positive macro factors**
 - Forecast GDP growth of 4.0% to 6.0% for 2011; stronger-than-expected GDP increase of 8.5% in 1Q 2011
 - Forecast tourist arrivals of 12.0 to 13.0 million in 2011, up from 11.6 million in 2010
 - Low unemployment rate of 2.2%, resulting in strong consumer confidence

DPU Growth Drivers

- **Active leasing management**
- **Asset enhancement works for The Atrium@Orchard and JCube on track**
- **Acquisition of Iluma completed on 1 April 2011**
- **Opportunistic acquisition of yield-accretive properties**
- **Selective participation in greenfield development projects**



Thank You

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